

FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1263

RIN 2590-AA39

Members of Federal Home Loan Banks

AGENCY: Federal Housing Finance Agency.

ACTION: Notice of proposed rulemaking; extension of comment period.

SUMMARY: On September 12, 2014, the Federal Housing Finance Agency (FHFA) published in the Federal Register a notice of proposed rulemaking and request for comments proposing to amend its regulations governing Federal Home Loan Bank (Bank) membership. The comment period for the proposed rule is set to expire on November 12, 2014. This notice extends the comment period through and including January 12, 2015.

DATES: The comment period for the proposed rule published on September 12, 2014, at 79 FR 54847, is extended. Written comments must be received on or before January 12, 2015.

ADDRESSES: You may submit your comments, identified by Regulatory Information Number (RIN) 2590-AA39, by any of the following methods:

- **Agency Web site:** www.fhfa.gov/open-for-comment-or-input.
- **Federal eRulemaking Portal:** <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the Federal eRulemaking Portal, please also send it by email to FHFA at RegComments@fhfa.gov to

ensure timely receipt by the agency. Please include Comments/RIN 2590–AA39 in the subject line of the message.

- Courier/Hand Delivery: The hand delivery address is: Alfred M. Pollard, General Counsel, Attention: Comments/RIN 2590–AA39, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20024. Deliver the package to the Seventh Street entrance Guard Desk, First Floor, on business days between 9 a.m. to 5 p.m.

- U.S. Mail, United Parcel Service, Federal Express or Other Mail Service: The mailing address for comments is: Alfred M. Pollard, General Counsel, Attention: Comments/RIN 2590–AA39, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20024.

FOR FURTHER INFORMATION CONTACT: Eric M. Raudenbush, Assistant General Counsel, Office of General Counsel, Eric.Raudenbush@fhfa.gov, (202) 649-3084; or Julie Paller, Senior Financial Analyst, Office of Program Support, Division of Bank Regulation, Julie.Paller@fhfa.gov, (202) 649-3201 (not toll-free numbers), Federal Housing Finance Agency, 400 Seventh Street, SW., Washington, DC 20024. The telephone number for the Telecommunications Device for the Hearing Impaired is (800) 877-8339.

SUPPLEMENTARY INFORMATION:

On September 12, 2014, FHFA published in the Federal Register a notice of proposed rulemaking and request for comments proposing to revise its regulations governing Bank membership, located at 12 CFR part 1263. *See* 79 FR 54847 (Sept. 12, 2014). Primarily, the proposed rule would revise part 1263 to: (1) require each Bank

member institution and each applicant for Bank membership to hold one percent of its assets in “home mortgage loans” (as that term is defined in proposed part 1263) in order to satisfy the statutory requirement that an institution make long-term home mortgage loans to be eligible for membership; (2) require each member to comply on an ongoing basis, rather than only at the time of application as at present, with the foregoing requirement and, where applicable, with the requirement that it have at least 10 percent of its assets in “residential mortgage loans” (as defined in proposed part 1263); (3) define the term “insurance company” to exclude captive insurers from Bank membership, but permit existing captive members to remain members for five years with certain restrictions on their ability to obtain advances; (4) require a Bank to obtain and review an insurance company’s audited financial statements when considering it for membership; and (5) clarify the standards by which an insurance company’s “principal place of business” is to be identified in determining the appropriate Bank district for membership.

The comment period for the proposed rule was originally set to expire on November 12, 2014. However, FHFA has received numerous requests from the Banks and from other interested parties for additional time to review the rule and provide comments. In response to these requests, FHFA is extending the comment period by an additional 60 days. This will result in a total comment period of 120 days, which will expire on January 12, 2015.

_____ Dated: October 1, 2014
Melvin L. Watt,
Director, Federal Housing Finance Agency.

[FR Doc. 2014-23893 Filed 10/06/2014 at 8:45 am; Publication Date: 10/07/2014]